

## ASX RELEASE

31 March 2026

### VICTORIAN BIG BATTERY SITE VISIT PRESENTATION

HMC Capital (ASX: HMC) provides the attached presentation which will be given to attendees of a site visit to the Victorian Big Battery today.

This announcement is authorised for release by the Company Secretary.

For further information, please contact:

#### INVESTORS

**Renee Jacob**  
**Head of Investor Relations**  
+61 407 328 092  
[renee.jacob@hmccapital.com.au](mailto:renee.jacob@hmccapital.com.au)

#### MEDIA

**Jim Kelly**  
**Corporate Communications**  
+61 412 549 083  
[jim.kelly@sodali.com](mailto:jim.kelly@sodali.com)

#### ***About HMC Capital***

*HMC Capital is a leading ASX-listed diversified alternative asset manager focused on real estate, private equity, energy transition, digital infrastructure and private credit. We manage approximately \$18.7bn on behalf of institutional, high net worth and retail investors. We have a highly experienced and aligned team with deep investment and operational expertise. Our point of difference is our ability to execute large, complex transactions. This has underpinned our rapid FUM growth and track record of generating outsized returns for our investors*

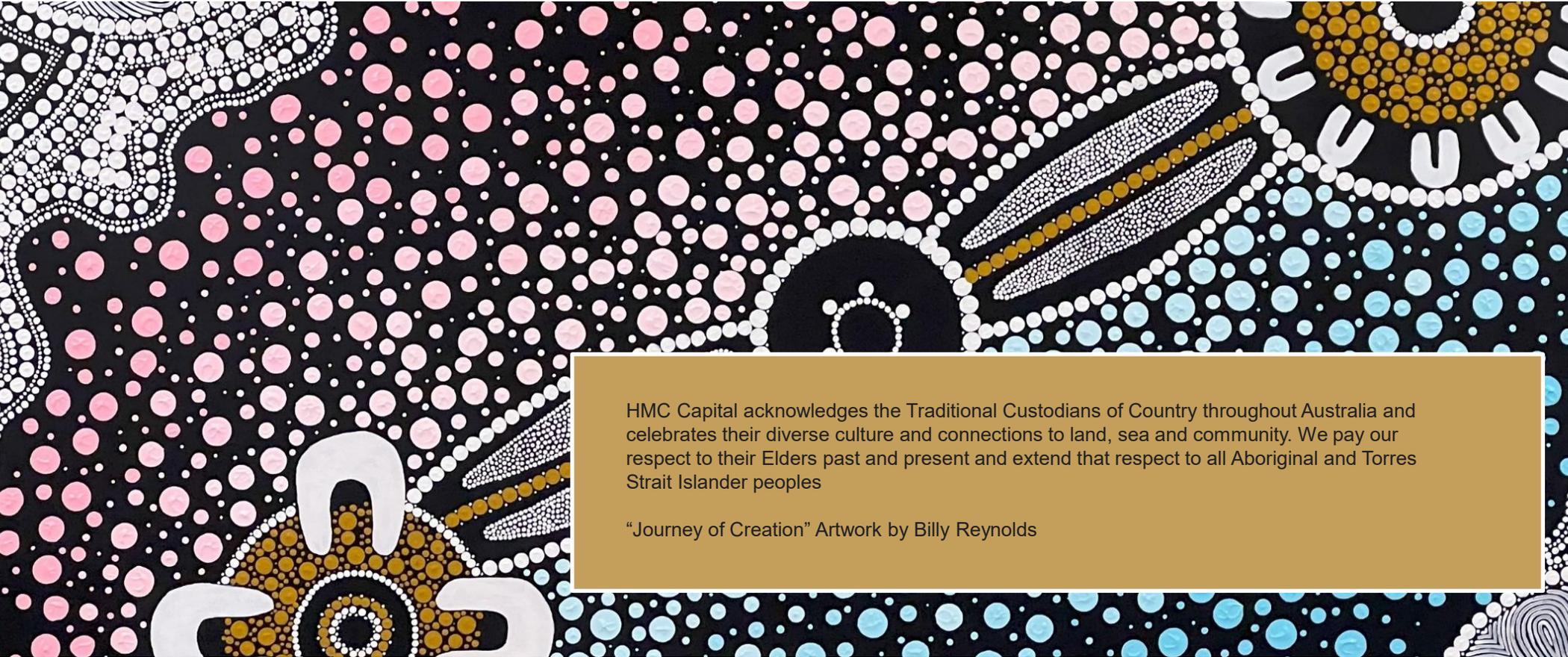


# VBB & VBB2 Site Visit

HMC Capital | Energy Transition

31 March 2026

# Acknowledgement of Country



HMC Capital acknowledges the Traditional Custodians of Country throughout Australia and celebrates their diverse culture and connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples

“Journey of Creation” Artwork by Billy Reynolds

# HMC Energy Transition Platform Management Team

HMC has assembled deep internal management capability with significant industry experience and track record developing, delivering and operating renewable energy projects in Australia

## Energy Transition Platform Management Team Presenting Today



>30 yrs

**Gerard Dover**  
CEO



>30 yrs

**Hamish Wall**  
Chief Operational Officer



>20 yrs

**Zoe Hilson**  
Chief Commercial Officer



>12 yrs

**Dr. Michael Sherry**  
Head of Asset Mgmt.



>20 yrs

**Alicia Webb**  
State Development  
Leader (VIC)



>12 yrs

**Oliver Coleman**  
Head of Development

**20**  
FTEs

- Full-breadth capabilities established with experienced executives in place
- Growing to ~30 FTE over next 12 months to support project delivery
- Platform CEO Gerard Dover has >30 years of experience including >19 years in C-suite roles at **leading Australian energy and utility companies** such as Spark Infrastructure, CleanCo Queensland, Energy Developments and Infigen Energy
- Broader HMC Energy Transition Leadership Team has over **100 years of sector experience** and a track record of developing, delivering and operating renewable energy projects in Australia
- **Highly experienced leadership team & internal capability in place to deliver development pipeline through to FID**

>x yrs Years industry experience

# HMC's Energy Transition Platform Overview

One of Australia's largest renewable generation and storage portfolios

## Platform Highlights



- **Top 10 Australian operating platform with 652 MW installed wind, solar & BESS capacity**
  - FY25 operating asset EBITDA of \$64m
  - High quality, recently developed operating portfolio
  - Cash flows underpinned by long term contracts over 85% of capacity
  
- **Highly value accretive 5.7 GW wind and BESS development pipeline**
  - 2.3 GW expected to reach FID within the next 12 to 18 months
  - Development capex of near-term pipeline **fully funded** to FID via existing facilities & internally generated cashflows
  
- **Experienced platform leadership team with >100 years of collective experience**
  - Deep internal capability with proven track record of developing, delivering and operating renewable energy projects in Australia
  
- **Alignment with HMC's value creation business model**
  - Highly strategic investment expected to achieve HMC's 20%+ return on equity target and MOIC of 4x<sup>1</sup>
  - Development and delivery of pipeline estimated to result in HMC AUM<sup>2</sup> in the Energy Transition vertical growing to \$3bn+ by 2030 (with one development project constructed) and up to \$10bn with entire pipeline constructed



Bulgana Wind Farm



Numurkah Solar Farm



Victorian Big Battery

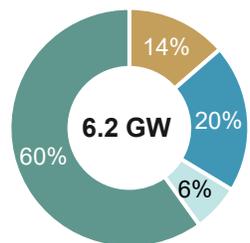
# HMC's Energy Transition Platform Overview

Top 10 operating renewable energy portfolio in NEM. Diversified across four NEM states and strategically weighted towards storage assets

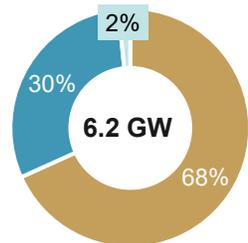
## Portfolio Overview

| Capacity     | Ops / (max)        | Dev          | Total        |
|--------------|--------------------|--------------|--------------|
| Wind         | 204 / (204)        | 1,677        | <b>1,881</b> |
| BESS         | 260 / (320)        | 4,000        | <b>4,260</b> |
| Solar        | 100 / (128)        | -            | <b>100</b>   |
| <b>Total</b> | <b>564 / (652)</b> | <b>5,677</b> | <b>6,241</b> |

Capacity by location

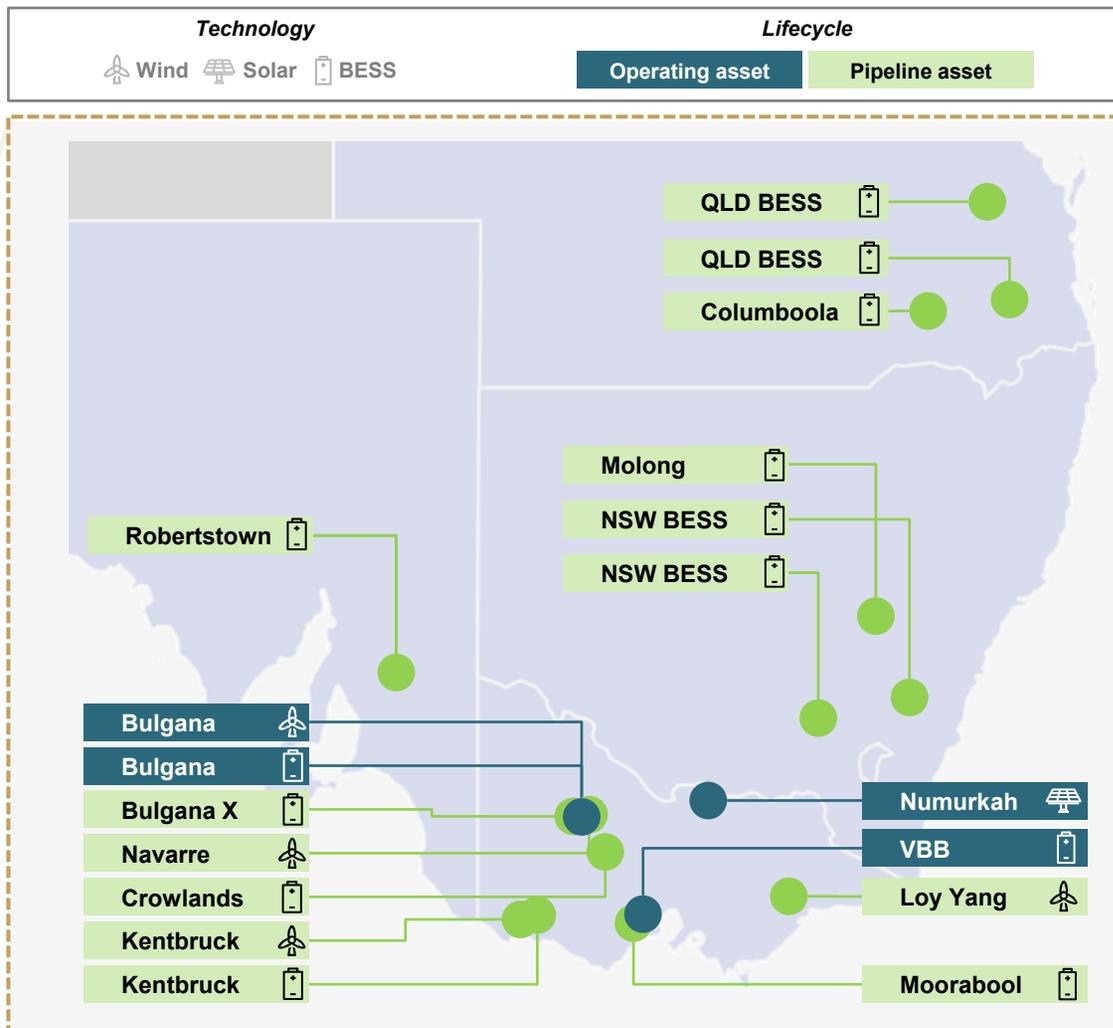
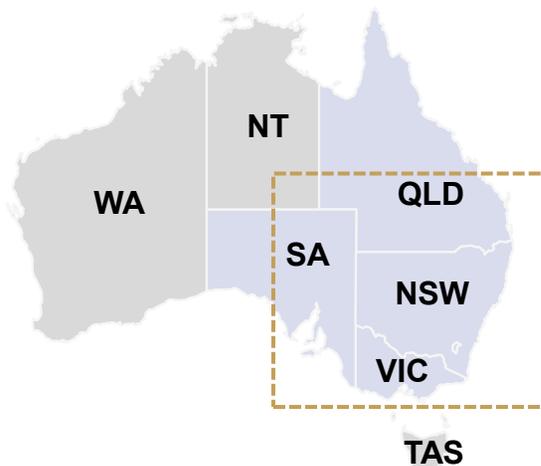


Capacity by technology



■ NSW ■ QLD ■ SA ■ VIC

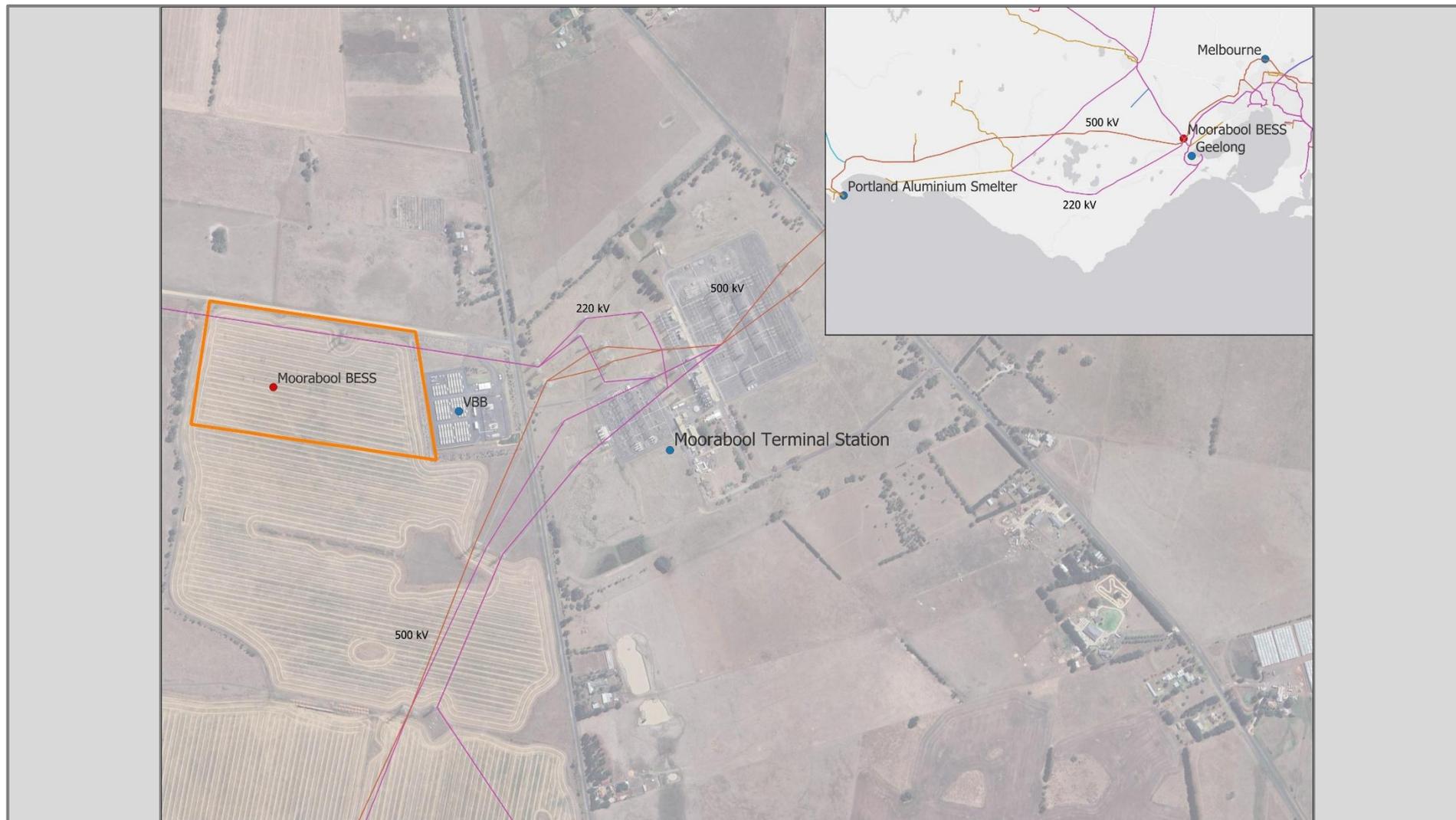
■ BESS ■ Wind ■ Solar



# Victorian Big Battery

Critical energy infrastructure in a highly strategic location on the grid

## Project location



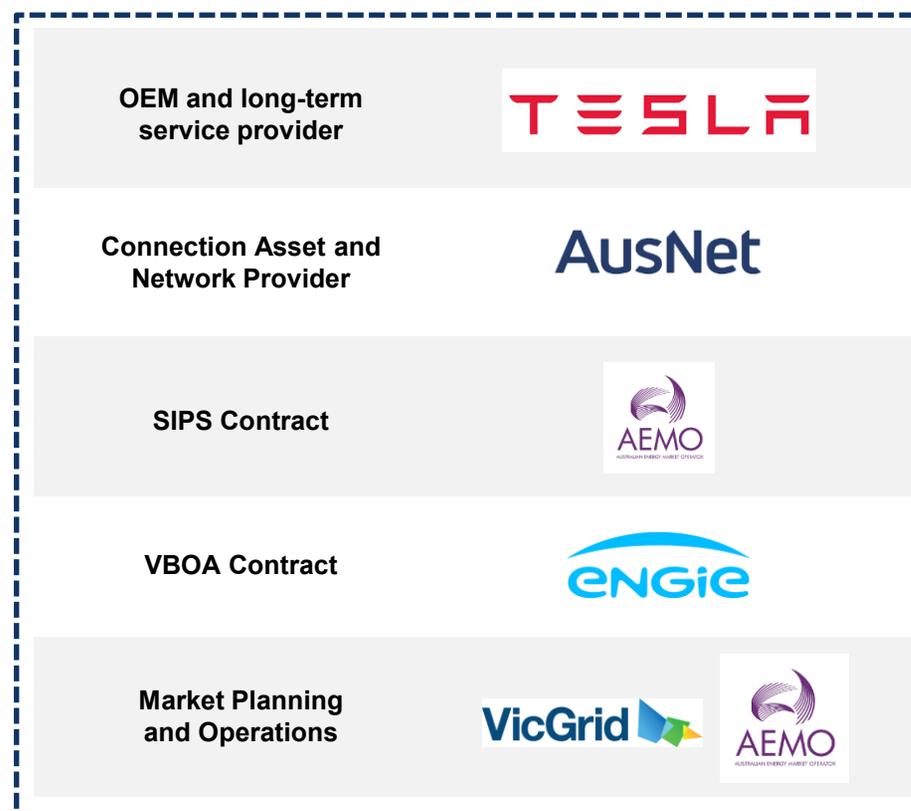
# Victorian Big Battery

## Project highlights

### Project highlights

- **Location:** Geelong, Victoria – with a footprint smaller than the football oval at Geelong’s GMHBA Stadium
- **Capacity:** 300 MW / 470 MWh – enough to power 1 million Victorian homes for 30 minutes
- **Commissioned:** Dec 2021 – At the time of commissioning, it was the largest Battery Energy Storage System in the Southern Hemisphere
- **Energy Market Participation:** currently participates in the market in 2 ways:
  1. **System Integrity Protection Scheme (SIPS) contract with VicGrid** - 1 of 3 batteries in the NEM with a SIPS contract. This service allows an additional 250 MW of peak capacity on the existing Victoria to New South Wales Interconnector over the next decade of Australian summers
  2. **Active trading in the National Electricity Market (NEM)** - providing services across 10 Frequency Control Ancillary Services (FCAS) markets and energy arbitrage

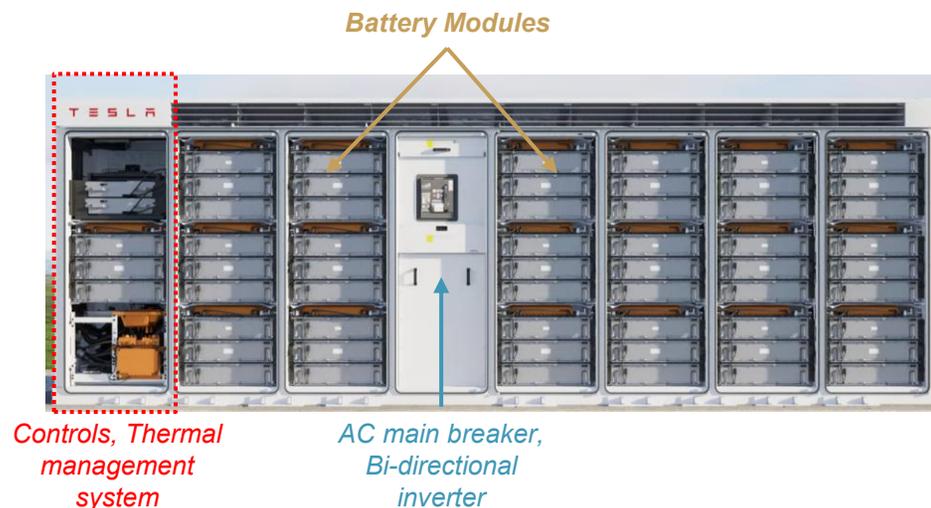
### Key project partners and roles



# Victorian Big Battery (cont'd)

## Tesla Megapack 1 and Autobidder technology

### Tesla Megapack technology



- The Victorian Big Battery uses Tesla Megapack 1 technology, designed for grid-scale commercial projects. It is a high-density, modular system which can be installed quickly.
- Each Megapack is pre-assembled with the battery modules, bi-directional inverters, a thermal management system, an AC main breaker and controls in one enclosure.
- The VBB consists of 212 Tesla Megapacks (overbuild of 2 Megapacks)
- Configuration enables Megapacks to be switched on and off for maintenance and other activities, ensuring high energy availability and minimizing site-wide downtime.
- Megapacks can ramp from 0 to full load in a matter of seconds. Each Megapack can hold over 2MWh of energy, and comes fully assembled for easily installation

### Autobidder dispatch software



- The VBB is bid into the National Electricity Market (NEM) using Tesla's Autobidder software.
- Autobidder is an advanced platform that uses machine learning and optimisation algorithms to make real-time trading decisions.
- It autonomously forecasts prices, demand, and generation, then decides when to charge or discharge the battery to maximize value. Autobidder continuously updates these forecasts on a rolling 16-hour basis.
- Autobidder uses Machine Learning and Optimisation Algorithms, able to make hundreds of decisions per day, reacting to market signals in milliseconds—much faster than any human trader

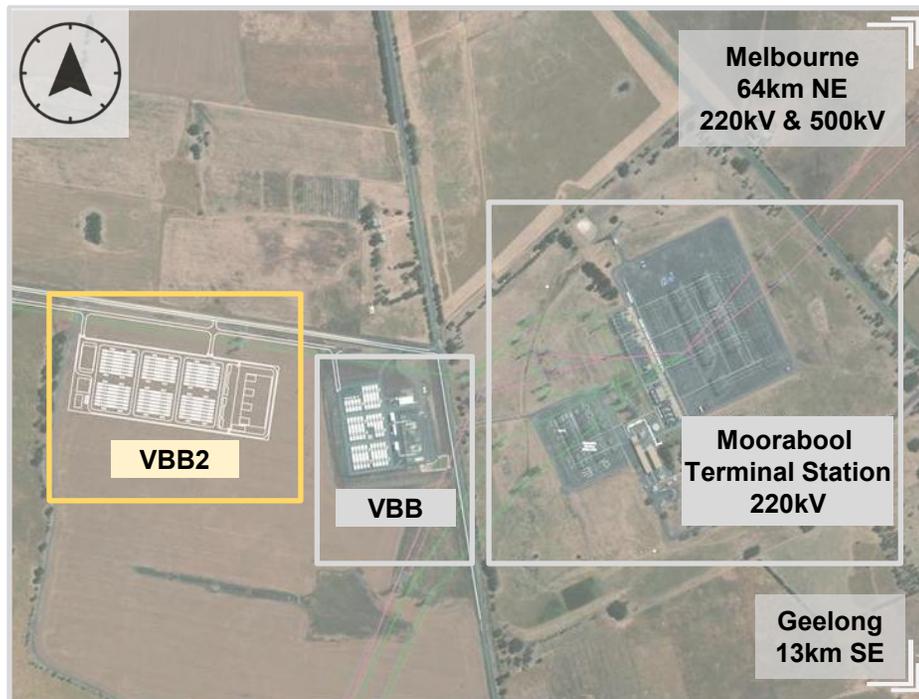
# Moorabool BESS (VBB2) in focus

Approved BESS Located Adjacent to the Victorian Big Battery

## Project highlights

|                              |                              |                             |
|------------------------------|------------------------------|-----------------------------|
| <b>1,200 MWh</b><br>Capacity | <b>Q4 2026</b><br>Target FID | <b>DA</b><br><b>Secured</b> |
|------------------------------|------------------------------|-----------------------------|

## Concept design



## Project commentary and highlights

- Project has secured Development Approval
- Located adjacent to the VBB, 13km north-west of Geelong and 64km south-west of Melbourne
- Pre-feasibility grid connection power flow study undertaken and pre-application process commenced with Vicgrid.
- Strategically located next to Moorabool terminal station with 500kV and 220kV connections connection back to Melbourne
- Engagement underway on key procurement workstreams including EPC, grid connection, and offtake

|                                 |   |  |
|---------------------------------|---|--|
| <b>Capacity/Duration</b>        | 300 MW / 1,200 MWh (4hr)  |  |
| <b>OEM</b>                      | Under selection   |  |
| <b>COD</b>                      | c. 18 months from FID   |  |
| <b>Network &amp; connection</b> | Connection to Ausnet network proposed via 750m 220kV underground cables to the Moorabool Terminal Station                             |  |
| <b>Land</b>                     | Secured   |  |
| <b>Approvals</b>                | <i>Completed:</i><br>✓ Development approval<br>✓ Aurecon concept design<br>✓ Connection Enquiry<br>✓ Pre-application SOW with Vicgrid | <i>Pending:</i><br>• Grid Connection Application |
| <b>Offtake</b>                  | • Engagement underway   |  |

# Moorabool BESS (VBB2) development timetable

Project remains on track with clear pathway to operations

## Program Status

| Key Workstream | Land Tenure/Planning Approval | Design/Grid Connection | Construction |
|----------------|-------------------------------|------------------------|--------------|
|                | Secured                       | In progress            | Mid-FY27     |

| VBB2- 300 MW (4 hours)                  | CY 2026 | CY 2027 | CY 2028 | Status |
|---|---------|---------|---------|--------|
| Land Tenure Secured                     |         |         |         | ☑      |
| Project Planning Approval               |         |         |         | ☑      |
| Selection of Preferred Battery Supplier |         |         |         | ☑      |
| Lot Subdivision and Purchase            |         |         |         | ●      |
| BESS and Connection Asset Design Works  |         |         |         | ●      |
| Grid Connection Approval                |         |         |         | ●      |
| Offtake + Revenue Structuring           |         |         |         | ●      |
| Financing                               |         |         |         | ●      |
| Final Investment Decision               |         |         |         | ○      |
| Early-works + Construction              |         |         |         | ○      |
| Commercial Operations Date              |         |         |         | ○      |

▼ Target FID

▼ Target COD

☑ Complete ● On-track ○ Pre-commencement

## Estimated Financial Metrics

|  |  |  |  |  |
|--|--|--|--|--|
| <p><b>~\$550m</b><br/>Gross capex incl. balance of plant<sup>1</sup></p> | <p><b>~60%+</b><br/>Senior debt financing target</p> | <p><b>\$275m</b><br/>Committed via KKR capital partnership</p> | <p><b>90%</b><br/>KKR contribution to equity capex</p> | <p><b>~20%+</b><br/>Expect to exceed HMC return target</p> |
|--|--|--|--|--|

<sup>1</sup>Based on indicative industry benchmarking of ~\$1.75-\$2.00m/MW fully installed for 4H BESS

# Disclaimer

This presentation (**Presentation**) has been prepared by HMC Capital Limited (ACN 138 990 593) (“HMC Capital”)

## **Summary information**

This Presentation contains summary information about the current activities of HMC Capital and its subsidiaries as at the date of this Presentation. The information in this Presentation is of a general nature, is not investment or financial product advice, does not purport to be complete and is not intended to be used as the basis for making an investment decision. This Presentation is not, and does not, constitute an offer to sell or the solicitation, invitation, recommendation to purchase any securities, and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act 2001 (Cth). Please note that, in providing this Presentation, HMC Capital has not considered the investment objectives, financial circumstances or particular needs of any particular recipient. This Presentation is subject to change without notice and HMC Capital may in its absolute discretion, but without being under any obligation to do so, update or supplement the information in this Presentation. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. HMC Capital nor its respective representatives have independently verified any such market or industry data provided by third parties or industry or general publications. The information in this presentation should be read in conjunction with HMC Capital’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au). To the maximum extent permitted by law, HMC Capital and its respective subsidiaries, affiliates, related bodies, directors, corporates, officers, employees, partners, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of the information in this Presentation and disclaim all responsibility and liability for the information (including without limitation, liability for negligence).

## **Past Performance**

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance or reasonableness of any forward looking statements, forecast financial information or other forecast. Actual results could differ materially from those referred to in the Presentation.

## **Forward Looking Statements**

This Presentation contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance”, “continue” and other similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of HMC Capital. The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of HMC Capital, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. HMC Capital, nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. The forward looking statements are based on information available to HMC Capital as at the date of this Presentation. To the maximum extent permitted by law, HMC Capital and its directors, officers, partners, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Except as required by law or regulation (including the ASX Listing Rules), the Responsible Entity undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.